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RBC
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November 15, 2007

VIA FACSIMILE (949-716-0606) & U.S. MAIL

Ms. Kari M. Myron
Law Office of Kari M. Myron
22972 Mill Creek Drive
Laguna Hills, CA 92653

Re: Steven Benhayon

Dear Ms. Myron:

This correspondence is sent in response to your letter of November 9, 2007, to Mr. Argyle Burke and Ms. Tracy McDonald. RBC has carefully reviewed your correspondence and the circumstances surrounding Mr. Benhayon's termination from employment.

I appreciate the effort you have undertaken to describe Mr. Benhayon's performance for RBC for the past five years, but I hope you understand that the decision to terminate his employment stemmed from the decision to entirely eliminate certain of RBC's business operations in the San Francisco area. You properly acknowledged that no severance payment was required, but RBC did decide to provide exiting employees with severance pay to ease their transition out of the organization and to provide them resources to assist in obtaining future employment. While RBC believed it was being generous in the offers it extended, I am sorry that Mr. Benhayon does not have a similar view.

Mr. Benhayon was provided severance consistent with other employees offered the severance plan and consistent with RBC's past practice. Further, the terms of the Wealth Accumulation Plan do not provide for the accelerated vesting of employer

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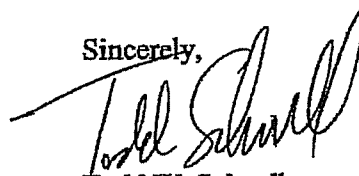
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contributions that you seek. Accordingly, we are unable to increase the severance offered from that identified in the original letter to Mr. Benhayon. Mr. Benhayon's period to accept this severance offer remains open through December 2, 2007.

Sincerely,



Todd W. Schnell

Cc: Mr. Argyle Burke
Ms. Tracy McDonald